

UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK

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In re	:	Chapter 11
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DELPHI CORPORATION, <u>et al.</u> ,	:	Case No. 05-44481 (RDD)
	:	
Debtors.	:	(Jointly Administered)
	:	
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ORDER UNDER 11 U.S.C. § 363 AND FED. R. BANKR. P. 6004
AUTHORIZING AND APPROVING SALE OF DEBTORS' EQUITY
INTEREST IN CHINESE JOINT VENTURE

("MOTION TO SELL CHINESE JOINT VENTURE INTEREST")

Upon the motion, dated February 17, 2006 (the "Motion"), of Delphi Corporation ("Delphi") and certain of its subsidiaries and affiliates, debtors and debtors-in-possession in the above-captioned cases (collectively, the "Debtors"), for an order (the "Order") under 11 U.S.C. § 363, And Fed. R. Bankr. P. 6004, Authorizing And Approving Sale Of Debtors' Equity Interest in Chinese Joint Venture; and upon the record of the hearing held on the Motion; and this Court having determined that the relief requested in the Motion is in the best interests of the Debtors, their estates, their creditors, and other parties-in-interest; and it appearing that proper and adequate notice of the Motion has been given and that no other or further notice is necessary; and after due deliberation thereon; and good and sufficient cause appearing therefor,

IT IS HEREBY FOUND AND DETERMINED THAT:

A. The Debtors have exercised reasonable business judgment in deciding to sell Delphi Electronics (Holding) LLC's fifty percent equity interest in the

joint venture Shanghai Delco Electronics & Instrumentation Company Ltd ("SDE") to the joint venture partner, Shanghai Agriculture, Industry & Commerce Group Changjiang General Corporation ("Changjiang") and Changjiang's senior manager, Mr. Yang Yi (the "Transaction").

B. The transfer of the equity interest to the Purchasers pursuant to a transfer agreement, substantially in the form attached hereto as Exhibit A, is in the best interests of the Debtors' estates and creditors.

C. The consummation of the Transaction is properly authorized under all applicable provisions of the Bankruptcy Code, including, without limitation, section 363 of the Bankruptcy Code, and all of the applicable provisions of such section have been complied with in respect thereof.

D. The Debtors have marketed the sale of the equity interests in SDE and conducted the sale process in compliance with the Bankruptcy Code and the Federal Rules of Bankruptcy Procedure (the "Bankruptcy Rules") fairly and with adequate opportunity for interested parties to submit bids.

E. The Purchasers and the Debtors engaged in good faith, arm's-length negotiations in connection with finalizing the terms of the Transaction and the Purchasers are "good faith" purchasers as such term is used in section 363(m) of the Bankruptcy Code.

F. The Debtors have provided (i) proper, timely, adequate, and sufficient notice of the Motion in accordance with the Bankruptcy Code and Bankruptcy Rules, (ii) such notice was good and sufficient and appropriate under the circumstances of these cases, and (iii) no other or further notice of the Motion or the entry of this Order is required.

THEREFORE, IT IS ORDERED, ADJUDGED, AND DECREED THAT:

1. The Motion is GRANTED.
2. The Debtors are authorized to consummate the Transaction under the terms set forth in the Motion, and that the Transaction is approved pursuant to section 363 of the Bankruptcy Code and Bankruptcy Rule 6004.
3. The Transfer Agreement, substantially in the form attached hereto, when executed, is authorized and approved and shall be a valid and binding contract between the Debtors and the Purchasers.
4. Pursuant to section 363 of the Bankruptcy Code, the Debtors and the Purchasers are authorized and directed to consummate the Transaction pursuant to and in accordance with the terms and conditions of the Transfer Agreement.
5. This Court shall retain jurisdiction to hear and determine all matters arising from the implementation of this Order.
6. The requirement under Rule 9013-1(b) of the Local Bankruptcy Rules for the United States Bankruptcy Court for the Southern District of New York for the service and filing of a separate memorandum of law is deemed satisfied by the Motion.

Dated: New York, New York
March __, 2006

UNITED STATES BANKRUPTCY JUDGE